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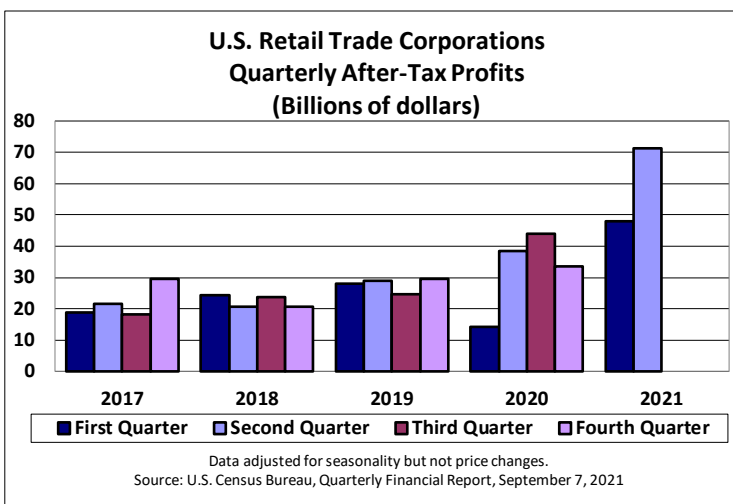
QUARTERLY FINANCIAL REPORT: LARGE U.S. RETAIL TRADE CORPORATIONS, SECOND QUARTER 2021

Release Number: CB21-142

Statement Regarding COVID-19 Impact: Due to recent events surrounding COVID-19, many businesses are operating on a limited capacity or have ceased operations completely. The Census Bureau has monitored response and data quality and determined estimates in this release meet publication standards. For more information on the compilation of this month's reports, see < [QFR COVID-19 FAQs](#)>.

September 7, 2021 — The U.S. Census Bureau announced the following seasonally adjusted quarterly after-tax profits for retail trade industries statistics for Second Quarter 2021:

 U.S. RETAIL TRADE CORPORATIONS QUARTERLY AFTER-TAX PROFITS	
Second Quarter 2021	\$71.4 billion
First Quarter 2021 (Revised)	\$48.1 billion
Second Quarter 2020 (Revised)	\$38.6 billion
Next release: December 7, 2021	
Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Quarterly Financial Report, September 7, 2021	



After-Tax Profits and Sales, Second Quarter 2021 – Seasonally Adjusted

Seasonally adjusted after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$71.4 billion, up \$23.3 (± 0.6) billion from the \$48.1 billion recorded in the first quarter of 2021, and up \$32.8 (± 0.9) billion from the \$38.6 billion recorded in the second quarter of 2020.

Seasonally adjusted sales for the quarter totaled \$963.9 billion, up \$37.9 (± 6.0) billion from the \$926.0 billion recorded in the first quarter of 2021, and up \$149.2 (± 16.7) billion from the \$814.7 billion recorded in the second quarter of 2020.

Data Inquiries

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After-Tax Profits and Sales, Second Quarter 2021 – Not Seasonally Adjusted

Second quarter 2021 after-tax profits of U.S. retail corporations with assets of \$50 million and over totaled \$71.1 billion, up \$32.8 (± 0.9) billion from the after-tax profits of \$38.3 billion recorded in the second quarter of 2020, and up \$23.7 (± 0.6) billion from the after-tax profits of \$47.4 billion recorded in the first quarter of 2021.

Sales in the second quarter of 2021, were \$968.5 billion, up \$151.6 (± 16.7) billion from the \$816.9 billion recorded in the second quarter of 2020, and up \$78.3 (± 6.0) billion from the \$890.2 billion recorded in the first quarter of 2021.

The Third Quarter 2021 Quarterly Financial Report for Retail Trade Industries is scheduled for release on December 7, 2021. View the full schedule in the Economic Briefing Room:

www.census.gov/economic-indicators/. The full text and tables of this release can be found at www.census.gov/econ/qfr/.

EXPLANATORY NOTES

Access to QFR Data

This press release can be viewed today in portable document format (.pdf) at the QFR internet website www.census.gov/econ/qfr/. Summary statements of income and retained earnings, balance sheets, and related financial and operating ratios for retail trade corporations, as well as information on adjustments for seasonal variation, are available at the QFR internet website. Time series/trend chart data are available at www.census.gov/econ/qfr/, select the Time Series/Trend Charts link under Latest QFR Press Releases.

Reliability of the Estimates

Estimates of change presented in this press release are calculated using unrounded data. The calculated difference is then rounded to the nearest unit of measure. Due to this rounding, differences may not add to the totals. The same applies to the calculated confidence intervals. Thus, a difference of \$0.0 billion indicates the difference is less than \$0.05 billion. A confidence interval of ± 0.0 billion indicates a confidence interval with width of less than ± 0.05 billion on each side of the estimated value.

Data in this press release are based on quarterly financial reports from approximately 550 U.S. corporations. The data are estimated from a sample survey and are subject to sampling and nonsampling errors.

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Sampling error occurs because only a subset of the entire population is measured. Estimates of sampling error can be computed based on the sample and used to construct confidence intervals around the estimates. Statements of change appearing in this report include 90 percent confidence intervals. Thus, a statement in the report such as “up \$2.5 (± 0.2) billion” estimates the interval (+\$2.3 billion to +\$2.7 billion) within which the actual value is likely to fall in 90 percent of samples of the same size and design, drawn from the same population. If the range of estimated change contains zero (0), then it is uncertain whether there is an increase or decrease; that is, the change is not statistically different from zero (0).

Nonsampling error encompasses all other factors that contribute to the total error of a survey, including response errors, nonresponse, and coverage errors. Although no direct measures of nonsampling error are available, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data in an effort to minimize their influence. The quarterly publication, Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries – Second Quarter 2021 (QFR/21-Q2), includes more detailed explanations of nonsampling and sampling error, and additional measures of sampling variability.

Explanations of confidence intervals and sampling variability can be found on our website at www.census.gov/econ/qfr/documents/QFR_Methodology.pdf.

Data Quality Indicators

The QFR produces two indicators of data quality: the Unit Response Rate and the Total Quantity Response Rate. The URR is defined as the percentage of sampled units (unweighted) that responded to the current quarter’s survey. In determining the URR, a unit is classified as a respondent if it provided adequate information for key QFR data items. The TQRR is defined as the proportion of the weighted estimated total of a key QFR data item that is either reported by a survey unit or acquired from some other information source (such as a publicly available quarterly or annual report) that is determined to be equivalent in quality to reported data. The absolute value is applied to the real-valued data item Income before Income taxes, ($|NIBT|$), prior to calculating the weighted estimated total. The TQRR is calculated for the QFR data items Net sales, Depreciation, $|NIBT|$, and Total assets.

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Total Quantity Response Rates and Unit Response Rates ^{1,2}					
Industry	Total Quantity Response Rate				Unit Response Rate
	Net Sales	Depreciation	NIBT	Total assets	
	(percent)				(percent)
All retail trade.....	83.5	81.8	83.2	85.2	56.5

Footnotes:

¹For more information, see the Introduction, Survey Methodology section, in the Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries, or at the QFR internet website <www.census.gov/econ/qfr/collection.html>.

²Imputation Rate = 100% - TQRR.

Source: U.S. Census Bureau, Quarterly Financial Report, September 7, 2021. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

U.S. Retail Trade Corporations Schedule of Release Dates for Calendar Year 2021	
Fourth Quarter 2020	March 22, 2021
First Quarter 2021	June 8, 2021
Second Quarter 2021	September 7, 2021
Third Quarter 2021	December 7, 2021

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key demographic, socio-economic and housing statistics more accessible than ever before.

<www.census.gov/developers/>

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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**Table 1. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Not Seasonally Adjusted Income Statement^{1, 2}**

Item	2Q 2021	1Q 2021 (r)	2Q 2020 (r)
	(million dollars)		
Net sales, receipts, and operating revenues	968,512	890,242	816,886
Less: Depreciation, depletion, and amortization	17,164	17,206	17,300
Less: All other operating costs and expenses	886,757	818,047	757,851
Income (or loss) from operations	64,591	54,990	41,734
Interest expense	5,790	6,127	6,789
Net nonoperating income (expense)	23,728	8,447	12,689
Income (or loss) before income taxes	82,529	57,310	47,635
Less: Provision for current and deferred domestic income taxes	11,457	9,889	9,356
Income (or loss) after income taxes	71,072	47,420	38,279
Cash dividends charged to retained earnings in current quarter	14,765	16,549	7,893
Net income retained in business	56,307	30,871	30,386
Retained earnings at beginning of quarter	588,001	567,862	482,498
Other direct credits (or charges) to retained earnings (net)	(14,265)	(11,743)	(340)
Retained earnings at end of quarter	630,043	586,989	512,544

Footnotes:

(r) Revised.

¹This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.

²Complete Income Statement and Balance Sheet Financial Tables are available at the QFR website <www.census.gov/econ/qfr>.

Data are not adjusted for seasonality or price changes.

Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, September 7, 2021.

**Table 2. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Not Seasonally Adjusted Income Statement Ratios^{1, 2}**

Item	2Q 2021	1Q 2021 (r)	2Q 2020 (r)
	(cents per dollar of sales)		
Net sales, receipts, and operating revenues	100.00	100.00	100.00
Less: Depreciation, depletion, and amortization	1.77	1.93	2.12
Less: All other operating costs and expenses	91.56	91.89	92.77
Income (or loss) from operations	6.67	6.18	5.11
Interest expense	0.60	0.69	0.83
Net nonoperating income (expense)	2.45	0.95	1.55
Income (or loss) before income taxes	8.52	6.44	5.83
Less: Provision for current and deferred domestic income taxes	1.18	1.11	1.15
Income (or loss) after income taxes	7.34	5.33	4.69

Footnotes:

(r) Revised.

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²Complete Income Statement and Balance Sheet Financial Tables are available at the QFR website <www.census.gov/econ/qfr>.

Data are not adjusted for seasonality or price changes.

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Source: U.S. Census Bureau, Quarterly Financial Report, September 7, 2021.

**Table 3. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Not Seasonally Adjusted Operating Ratios^{1, 2}**

Item	2Q 2021	1Q 2021 (r)	2Q 2020 (r)
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	42.94	31.58	30.13
After income taxes	36.98	26.13	24.21
Annual rate of profit on total assets:			
Before income taxes	14.96	10.66	9.34
After income taxes	12.88	8.82	7.50

Footnotes:

(r) Revised.

¹This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.

²Complete Income Statement and Balance Sheet Financial Tables are available at the QFR website <www.census.gov/econ/qfr>.

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<www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, September 7, 2021.

**Table 4. U.S. Retail Trade Corporations, Assets \$50 Million and Over –
Seasonally Adjusted Sales and Net Income After Tax^{1, 2}**

Industry group and year	Sales (r)				Net Income After Tax (r)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(million dollars)				(million dollars)			
All retail								
2010	532,285	534,466	540,384	549,987	16,645	17,239	14,954	19,061
2011	567,960	584,884	586,257	585,275	17,044	18,355	17,181	16,515
2012	605,303	597,742	602,209	609,752	16,676	19,745	16,559	20,603
2013	622,595	626,455	634,205	639,952	17,383	21,735	18,754	22,828
2014	646,825	658,123	662,453	666,745	14,724	20,985	17,485	20,908
2015	659,837	672,121	680,989	679,860	23,172	21,827	19,546	23,563
2015	690,164	695,830	704,632	712,502	20,289	22,636	22,903	28,378
2017	717,953	719,785	733,148	745,027	18,929	21,749	18,280	29,708
2018	759,270	765,760	771,551	783,168	24,276	20,659	23,658	20,651
2019	777,100	787,601	797,332	810,965	27,906	28,858	24,794	29,501
2020	802,845	814,726	859,054	873,620	14,305	38,577	43,877	33,443
2021	925,992	963,921			48,138	71,397		

Footnotes:

(r) Revised.

¹This table only includes estimates for corporations with assets of \$50 million and over at the time of sample selection.

²For information on adjustment for seasonal variation, see the Introduction, Survey Methodology section, in the Quarterly Financial Report for Manufacturing, Mining, Trade, and Selected Service Industries, or at the QFR internet website <www.census.gov/econ/qfr/collection.html>.

Data adjusted for seasonality but not price changes.

Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/econ/qfr/documents/QFR_Methodology.pdf>.

Source: U.S. Census Bureau, Quarterly Financial Report, September 7, 2021.